

**UTAH RESIDENTIAL MORTGAGE
REGULATORY COMMISSION MEETING**

Heber M. Wells Building
Room 210
9:00 a.m.
September 5, 2018
TELEPHONE MEETING

MINUTES

DIVISION MEMBERS PRESENT

Jonathan Stewart, Division Director
Mark Fagergren, Licensing and Education Director
Kadee Wright, Chief Investigator
Justin Barney, Hearing Officer
Chad Tengler, Real Estate Analyst
Elizabeth Harris, Assistant Attorney General
Amber Nielsen, Board Secretary
Marvin Everett, Investigator
Tim Cuthbertson, Investigator
Lark Martinez, Division Staff
Mike Page, Division Staff
Desha Pages, Division Staff

COMMISSION MEMBERS PRESENT

Kay Ashton, Vice Chair
Steve Hiatt, Commissioner
Cathy J. Gardner, Commissioner
G. Scott Gibson, Commissioner

The meeting on September 5, 2018 of the Utah Residential Mortgage Regulatory Commission began at approximately 9:01 a.m. with Vice Chair Ashton conducting. Chair Richards was excused from today's meeting.

PLANNING AND ADMINISTRATIVE MATTERS

Approval of Minutes – A motion was made and seconded to approve the July 11, 2018 minutes as written. Vote: Vice Chair Ashton, yes; Commissioner Gardner, yes; Commissioner Gibson, yes. The motion is approved.

Public Comment Period

No public was present.

DIVISION REPORTS

Director's Report – Jonathan Stewart

Director Stewart reported Chair Richards has completed his first term on the

Commission. He was resubmitted for a second term and was approved. Next month he will be confirmed and take the Oath of Office.

Director Stewart reported on the Economic Growth, Regulatory Relief, and Consumer Protection Act. He mentioned Ms. Wright and Mr. Fagergren will be speaking at the UAMP. He stated entities or MLOs who are transitional will be held to the same standard as a licensee, they must follow the laws, and the transitional does not apply to a lending manager. He asked if there are any items which should be presented to the UAMP to let the Division know before Friday.

Enforcement Report –

Ms. Wright reported in August the Division received 12 complaints; opened 8 cases; closed 2 cases; leaving 90 open mortgage cases. The AG's office has 2 cases.

There are no stipulations for review.

Education/Licensing Report – Mark Fagergren

Mr. Fagergren reported the Division Newsletter will be coming out at the end of this month. This will be the last newsletter before the next renewal. There will be an article about the renewal process and the education requirements.

Mr. Fagergren noted at the UAMP conference he will be reviewing the three lending manager procedures including all the new procedures. He will be discussing the need to have non-evolving applications where the experience changes from application to application. He also will discuss that entities need a backup plan for a PLM.

COMMISSION AND INDUSTRY ISSUES

Mr. Barney reported the rule amendment about lending manager experience was made effective July 13th following the last meeting. This rule provides some alternative experience for applicants.

Commissioner Hiatt noted that he was the individual who put for the motion to approve the minutes, but he was not present at the last meeting. Commissioner Gibson motioned to approve the minutes as written, Commissioner Gardner seconded the motion. Vote: Vice Chair Ashton, yes; Commissioner Gardner, yes; Commissioner Gibson, yes. The motion is approved.

Vice Chair Ashton noted he will not be present at the October meeting.

A motion was made to adjourn the meeting. Vote: Vice Chair Ashton, yes; Commissioner Hiatt, yes; Commissioner Gardner, yes; Commissioner Gibson, yes. The motion is approved. The meeting adjourned at 9:16 a.m.